



Completion of Share Swap

April 30, 2020

Tel Aviv, April 30, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY) ("the Company") announces that further to the Company's Immediate Report dated September 2, 2018 concerning a swap transaction for the shares of The Phoenix Holdings Ltd ("The Phoenix") (ref. no. 2018-01-083754), on April 27, 2020 it informed the bank with which it had contracted in the swap transaction for the sale of 12,500,000 ordinary shares of The Phoenix, of the early completion of the transaction and release to the Company of cash in the amount of NIS 82 million that was pledged to the financial institution to secure the transaction, as is usual in transactions of this type.

The sold shares were sold in an off-exchange transaction for an overall consideration of NIS 213.75 million (price of NIS 17.1 per share).

Following closing of this transaction, the Company still has two swap transactions for The Phoenix shares, each for 6,250,000 shares (representing 5% of The Phoenix's share capital). For details, see the Company's Immediate Reports dated August 30, 2018 and September 5, 2018 (ref. nos. 2018-01-082650 and 2018-01-085113, respectively).

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on April 30, 2020.

About The Delek Group

Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production of approximately 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling more than 270 million barrels of oil equivalent (boe) and producing about 27 million boe per year. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (DLEKG:IT) And its ADRs are traded on the US OTC market (DGRLY:US).

For more information on Delek Group please visit www.delek-group.com

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